

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    | 119-Day Bill             |                                     |
| CUSIP Number                 | 9127964Y2                |                                     |
| High Rate <sup>1</sup>       | 0.085%                   |                                     |
| Allotted at High Price       | 36.17%                   |                                     |
| Investment Rate <sup>2</sup> | 99.971903                |                                     |
|                              | 0.086%                   |                                     |
| Median Rate <sup>3</sup>     | 0.075%                   |                                     |
| Low Rate <sup>4</sup>        | 0.055%                   |                                     |
| Issue Date                   | December 17, 2020        |                                     |
| Maturity Date                | April 15, 2021           |                                     |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$103,956,675,000        | \$29,975,363,400                    |
| Noncompetitive               | \$25,237,000             | \$25,237,000                        |
| FIMA (Noncompetitive)        | \$0                      | \$0                                 |
| <b>Subtotal <sup>5</sup></b> | <b>\$103,981,912,000</b> | <b>\$30,000,600,400<sup>6</sup></b> |
| SOMA                         | \$0                      | \$0                                 |
| <b>Total</b>                 | <b>\$103,981,912,000</b> | <b>\$30,000,600,400</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$79,810,000,000         | \$16,871,574,000                    |
| Direct Bidder <sup>8</sup>   | \$7,100,000,000          | \$2,350,000,000                     |
| Indirect Bidder <sup>9</sup> | \$17,046,675,000         | \$10,753,789,400                    |
| <b>Total Competitive</b>     | <b>\$103,956,675,000</b> | <b>\$29,975,363,400</b>             |

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$103,981,912,000/\$30,000,600,400 = 3.47

<sup>6</sup>Awards to TreasuryDirect = \$0.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.